

Board of Trustees - Monthly Performance Report - February 28, 2019

All returns are annualized (for periods greater than one year), gross of fees (before fees) unless otherwise noted, and provided by Callan Associates, Inc.

	Market Values as of 2/28/2019*	(A)	(B)	(C)	(D)	(E)	(F)	(G)
		1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years
1 TOTAL FUND •	65,211,936,498	1.23%	5.50%	2.51%	2.11%	3.46%	10.09%	7.09%
2 TOTAL FUND w/o FX Overlay •		1.23%	5.49%	2.52%	2.12%	3.45%	10.10%	7.10%
3 Passive Index Benchmark ¹ •		1.54%	8.05%	3.21%	0.98%	1.07%	8.99%	4.62%
4 Performance Benchmark ² •		1.24%	5.40%	2.54%	2.81%	3.15%	10.01%	5.96%
5 Total Fund Return Objective ³		0.81%	1.41%	1.51%	3.61%	6.52%	7.16%	6.49%
6 PUBLIC EQUITY	25,182,318,308	2.80%	11.62%	3.06%	-0.55%	-1.94%	13.34%	5.91%
7 PUBLIC EQUITY w/o FX Overlay	25,182,314,834	2.81%	11.60%	3.08%	-0.54%	-1.94%	13.36%	5.92%
8 MSCI ACWI IMI		2.78%	11.15%	3.10%	0.12%	-1.04%	12.91%	6.19%
9 INTERNATIONAL EQUITY	7,157,363,405	2.02%	10.09%	5.35%	-2.86%	-8.25%	12.13%	3.21%
10 MSCI ACWI IMI EX-US		1.97%	9.72%	4.61%	-2.94%	-7.05%	10.62%	2.60%
11 GLOBAL EQUITY	9,973,270,349	2.72%	11.06%	2.34%	-0.03%	-0.68%	12.46%	6.26%
12 MSCI ACWI IMI		2.78%	11.15%	3.10%	0.12%	-1.04%	12.91%	6.19%
13 DOMESTIC EQUITY	8,051,295,958	3.62%	13.68%	2.10%	0.88%	2.73%	15.05%	9.10%
14 RUSSELL 3000 INDEX		3.52%	12.40%	1.94%	3.19%	5.05%	15.53%	10.15%
15 FIXED INCOME PLUS	15,243,266,802	0.35%	3.80%	3.80%	3.65%	4.44%		
16 PUBLIC INCOME BENCHMARK ⁴		0.33%	3.60%	3.70%	3.27%	4.20%		
17 US FIXED INCOME AGGREGATE	4,104,377,801	-0.02%	1.29%	2.98%	2.79%	3.09%	2.22%	2.45%
18 BB AGGREGATE		-0.06%	1.00%	2.86%	2.67%	3.17%	1.69%	2.32%
19 US INVESTMENT GRADE CORPORATE	3,950,753,877	0.18%	2.91%	4.23%	3.50%	2.55%	4.46%	3.75%
20 BB CORPORATE		0.22%	2.57%	4.08%	3.38%	2.63%	3.73%	3.22%
21 NON US FIXED INCOME	1,527,867,876	0.20%	1.19%	2.35%	3.21%	4.74%	2.68%	3.91%
22 BB GLOBAL TREASURY EX-US		0.11%	1.09%	2.44%	3.02%	4.64%	2.76%	4.08%
23 GLOBAL HIGH YIELD	1,633,383,308	1.48%	6.43%	3.92%	3.88%	4.46%	8.77%	4.08%
24 BB US HIGH YIELD 2% ISSUER CAP		1.66%	6.26%	3.98%	3.88%	4.31%	9.80%	4.54%
25 EMERGING MARKET DEBT	1,018,097,494	-0.14%	4.60%	5.92%	5.30%	-1.99%	6.69%	2.76%
26 EMD BENCHMARK ⁵		-0.05%	4.88%	6.28%	5.59%	-1.18%	6.68%	2.78%
27 TIPS	255,402,719	0.04%	1.33%	1.79%	0.49%	2.21%	1.66%	1.34%
28 BB US TIPS		-0.01%	1.33%	1.89%	0.08%	1.91%	1.69%	1.47%
29 REITS	1,533,502,847	0.00%	10.82%	4.40%	5.16%	15.31%	14.60%	7.87%
30 S&P GLOBAL REIT		-0.08%	10.88%	4.31%	4.39%	13.58%	6.65%	6.04%
31 LISTED INFRASTRUCTURE	767,267,391	2.51%	10.82%	6.98%	5.73%	11.06%	11.30%	8.85%
32 S&P GLOBAL LISTED INFRASTRUCTURE		2.28%	11.17%	7.63%	3.34%	5.68%	9.72%	4.63%
33 FIXED INCOME PLUS CASH	452,579,744	0.23%	0.64%	0.86%	1.61%	2.21%		
34 90 DAY T-BILLS		0.18%	0.38%	0.56%	1.44%	2.04%		
35 PRIVATE EQUITY & SPECIAL OPPORTUNITIES •	8,425,665,175	N/A	N/A	2.22%	11.86%	25.33%	17.34%	23.07%
36 PRIVATE EQUITY •	5,002,408,105	N/A	N/A	2.05%	13.12%	24.47%	20.43%	19.58%
37 PRIVATE EQUITY CUSTOM BENCHMARK ⁶ •		N/A	N/A	1.11%	8.08%	13.03%	11.68%	8.82%
38 SPECIAL OPPORTUNITIES •	3,423,257,070	N/A	N/A	2.49%	9.78%	26.28%	13.54%	
39 CAMBRIDGE PRIVATE EQUITY •		N/A	N/A	1.11%	8.08%	13.03%	13.55%	
40 REAL ESTATE •	3,969,537,187	N/A	N/A	0.08%	-2.05%	0.44%	5.72%	8.18%
41 NCREIF TOTAL INDEX •				0.55%	3.51%	5.90%	7.07%	9.21%
42 RE SEPARATE ACCTS & DIRECT	3,894,153,637	N/A	N/A	0.13%	-2.28%	1.25%	5.70%	8.21%
43 RE FUNDS & CO-INVEST	75,383,549	N/A	N/A					
44 INFRA. & PRIVATE INCOME •	5,254,719,174	N/A	N/A	1.13%	6.83%	10.60%	13.31%	12.03%
45 INFRA. & INCOME OPPORTUNITIES ⁷ •				0.37%	6.19%	2.37%	9.28%	7.00%
46 INFRASTRUCTURE •	2,730,747,906	N/A	N/A	2.03%	9.75%	15.24%	18.19%	17.13%
47 PRIVATE CREDIT •	1,438,006,957	N/A	N/A	0.16%	4.67%	6.37%	7.45%	6.64%
48 PRIVATE INCOME •	1,085,964,311	N/A	N/A	0.08%	1.85%	0.57%	8.43%	
49 ABSOLUTE RETURN	3,796,832,994	N/A	0.95%	0.59%	0.37%	1.33%	5.30%	2.66%
50 ABSOLUTE RETURN BENCHMARK ⁸			4.91%	2.25%	-0.88%	-0.55%	4.23%	4.88%
51 ASSET ALLOCATION	3,334,923,633	0.57%	3.19%	1.44%	-1.38%	-2.10%	2.38%	1.82%
52 ASSET ALLOCATION BENCHMARK ⁹		0.81%	3.38%	1.77%	2.31%	2.73%	8.18%	4.90%
53 APF FI LIQUIDITY	1,002,911,758							
54 APF ASSET ALLOCATION CASH	1,351,880,350	0.16%	0.36%	0.54%	1.36%	1.88%	1.05%	0.64%
55 90 DAY T-BILLS		0.18%	0.38%	0.56%	1.44%	2.04%	1.13%	0.70%
56 ASSET ALLOCATION OVERLAY	320,574,598	1.55%	7.45%	2.94%				
57 Asset Allocation Overlay Benchmark ¹⁰		1.79%	7.55%	3.18%				
58 LEGACY ECIOs	459,556,927	1.24%	5.62%	3.94%	-4.19%	-5.72%	3.25%	3.38%
59 Performance Benchmark •		1.24%	5.40%	2.54%	2.81%	3.15%	10.01%	5.96%
60 RISK PARITY	200,000,000							
61 HFR 12% Vol Institutional Index								

¹ Passive Benchmark is a blended benchmark (60% MSCI All-Country World Index IMI; 20% BB Global Aggregate Index; 10% FTSE EPRA/NAREIT Rental Index; 10% US TIPS) from 9/30/2016 to date. Prior periods are described in Investment Policy.

² Performance Benchmark is a blended benchmark (39% MSCI ACWI IMI; 11% NCREIF Total Index (1Q Lagged); 12% Cambridge Private Equity (1Q Lagged); 6% BB US Corporate; 6% BB Aggregate; 5% HFR1 Total HFOF Universe; 2% BB US High Yield 2% Issuer Cap; 3% BB US High Yield 2% Issuer Cap (1Q Lagged); 3% 90 Day T-Bills; 4% FTSE Developed Core Infrastructure TRI (1Q Lagged); 2% S&P Global REIT; 2% BB Global Treasury ex-US; 1% S&P Global Listed Infrastructure; 0.5% JPM EMBI Global Div; 0.5% JPM GBI-EM Global Div TRI; 1% BC US TIPS) from 6/30/2017 to date. Prior periods are described in Investment Policy.

³ Total Fund Return Objective is the Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index) plus 5%.

⁴ Public Income Benchmark is a blended benchmark (25% BB Aggregate; 25% BB US Corporate; 10% S&P Global REIT; 10% BB US High Yield 2% Issuer Cap; 10% BB Global Treasury ex-US; 5% S&P Global Listed Infrastructure; 5% BB US TIPS; 5% 90 Day T-Bills; 2.5% JPM EMBI Global Div; 2.5% JPM GBI-EM Global Div TRI) from 9/30/2016 to date.

⁵ EMD Benchmark is 50% JPM EMBI Global Diversified and 50% JPM GBI-EM Global Diversified.

⁶ Private Equity Custom Benchmark is 60% Russell 3000 (1Q Lagged) and 40% MSCI EAFE (1Q Lagged) through 9/30/2016 then Cambridge Private Equity (1Q Lagged)

⁷ Infra. & Income Opportunities Benchmark is a blended benchmark (60% FTSE Developed Core Infrastructure TRI (1Q Lagged); 40% BB US High Yield 2% Issuer Cap (1Q Lagged)) from 9/30/2016 to date.

⁸ Absolute Return Benchmark is LIBOR + 4% through 6/30/2013, LIBOR + 6% from 7/1/2013 through 6/30/2015, LIBOR + 5% from 7/1/2015 through 9/30/2016, and HFR1 Total HFOF Universe thereafter.

⁹ Asset Allocation Benchmark is 100% Performance Benchmark from inception to 9/30/2016, 33.33% 90 Day T-Bills and 66.67% Performance Benchmark from 10/1/2016 through 6/30/2018, and 40% 90 Day T-Bills and 60% Performance Benchmark thereafter.

¹⁰ Asset Allocation Overlay Benchmark is 65% MSCI ACWI IMI Net Unhedged and 35% BB US Agg

* Reported market values represent total fund holdings, which consists of 99.18% APF and 0.82% AMH, and are consistent with the timing of the APF and AMH Financial Statements.

• For investments within Private Equity and Growth Opportunities, Real Estate, and Infrastructure, Private Credit, and Income Opportunities asset classes, returns are lagged one (1) quarter. Composites that incorporate these investments as well as associated benchmarks are also lagged one (1) quarter.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
		Market Values as of 2/28/2019*	Returns as of 2/28/2019						
			1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years
62	PUBLIC EQUITY	25,182,318,308	2.80%	11.62%	3.06%	-0.55%	-1.94%	13.34%	5.91%
63	PUBLIC EQUITY w/o FX Overlay	25,182,314,834	2.81%	11.60%	3.08%	-0.54%	-1.94%	13.36%	5.92%
64	MSCI ACWI IMI		2.78%	11.15%	3.10%	0.12%	-1.04%	12.91%	6.19%
65	INTERNATIONAL EQUITY	7,157,363,405	2.02%	10.09%	5.35%	-2.86%	-8.25%	12.13%	3.21%
66	MSCI ACWI IMI EX-US		1.97%	9.72%	4.61%	-2.94%	-7.05%	10.62%	2.60%
67	Macquarie Emerging Markets	190,759,124	-0.54%	9.60%	5.21%	1.73%	-6.62%	18.78%	5.54%
68	JP Morgan Emerging Markets	392,427,412	-0.04%	7.76%	4.96%	1.18%	-7.44%	17.45%	7.03%
69	Mondrian Investment Partners	540,480,879	0.54%	8.93%	7.54%	3.98%	-7.16%	11.26%	2.85%
70	SSGA MSCI Emerging Markets	113,850,224	0.17%	8.92%	6.03%	-0.09%	-9.71%	14.70%	4.17%
71	William Blair Emerging Markets	385,204,204	1.57%	10.55%	7.66%	-1.60%	-10.07%	14.49%	4.88%
72	MEASA Fund	80,334,519	1.17%	1.17%	2.30%				
73	MSCI Emerging Markets Index		0.22%	9.00%	6.11%				
74	DFA Emerging Markets Value	473,862,107	0.00%	7.05%	5.08%	1.61%	-8.81%	16.62%	
75	MSCI Emerging Markets Value Index		-0.35%	7.70%	5.29%	3.91%	-7.23%	14.59%	
76	DFA Emerging Markets Small Cap	142,952,241	1.03%	8.31%	6.62%	-3.35%	-13.78%	11.85%	
77	MSCI Emerging Markets Small Cap Index		1.30%	6.75%	5.03%	-5.08%	-14.34%	9.03%	
78	Trustbridge Emerging Markets	245,611,937	5.77%	18.74%	9.99%	-10.11%	-11.40%	23.65%	
79	MSCI All China Net Total Return Index		8.94%	19.77%	13.84%	-1.39%	-14.28%	9.76%	
80	Wells Capital	162,445,106	7.64%	16.99%	11.94%	-2.76%	-9.61%		
81	MSCI All China Net Total Return Index		8.94%	19.77%	13.84%	-1.39%	-14.28%		
82	Mellon MSCI World ex-USA	311,951,410	1.98%	9.21%	3.65%	-3.27%	-5.46%	9.68%	2.21%
83	DFA International Large Cap	475,854,545	2.11%	9.91%	4.16%	-3.81%	-6.88%	10.82%	2.20%
84	Inf'l Passive/Quasi-Passive Custom ¹		2.57%	9.89%	4.21%	-2.91%	-5.30%	9.48%	2.01%
85	DFA International Small Cap Value	326,559,584	2.64%	10.73%	3.39%	-9.49%	-14.16%	9.34%	2.64%
86	MSCI World ex-USA Small Cap Value Index		1.63%	9.87%	3.25%	-6.67%	-9.90%	9.84%	2.53%
87	DFA International Small Company	340,378,968	2.37%	10.69%	3.77%	-8.20%	-10.69%	10.42%	3.69%
88	SSGA International Developed Small Cap	388,922,179	2.24%	10.87%	3.83%	-7.64%	-9.34%	10.47%	3.91%
89	MSCI World ex-USA Small Cap Index		2.30%	10.98%	3.87%	-7.75%	-9.61%	10.20%	3.62%
90	Acadian Asset Mgmt	520,222,226	1.72%	8.67%	3.03%	0.55%	-4.60%	12.25%	5.35%
91	MSCI Custom Benchmark ²		1.77%	9.20%	3.47%	-2.85%	-6.98%	9.29%	1.90%
92	LSV International Large Cap	540,229,434	1.14%	9.51%	4.13%	-2.46%	-8.83%	11.98%	
93	Schroders International Large Cap	590,653,756	1.60%	10.56%	5.37%	-1.80%	-6.80%	10.92%	
94	MSCI All Country World ex-USA Value Index		1.21%	8.81%	3.94%	-1.17%	-7.02%	10.94%	
95	Johnston International Large Cap	391,052,407	4.91%	13.86%	9.32%	-2.30%	-2.61%	16.49%	
96	JP Morgan International Large Cap	543,292,690	4.46%	10.50%	4.79%	-5.86%	-7.62%	10.15%	
97	MSCI World ex-USA Growth Index		3.38%	10.58%	4.95%	-2.93%	-3.63%	9.09%	
98	GLOBAL EQUITY	9,973,270,349	2.72%	11.06%	2.34%	-0.03%	-0.68%	12.46%	6.26%
99	MSCI ACWI IMI		2.78%	11.15%	3.10%	0.12%	-1.04%	12.91%	6.19%
100	AQR Global Equity	1,401,775,951	2.25%	11.88%	2.06%	-2.43%	-4.90%	11.97%	6.61%
101	SSGA MSCI World	184,142,779	3.03%	11.06%	2.66%	1.15%	0.76%	13.10%	
102	CDAM Global Equity	296,707,679	3.80%	15.36%	5.89%	0.92%	-1.81%		
103	MSCI World Index		3.01%	11.02%	2.58%	0.91%	0.43%	12.64%	6.53%
104	SSGA Russell Fundamental Developed Lrg Co	1,355,864,218	2.61%	10.39%	1.98%	-0.34%	-0.72%	12.38%	5.76%
105	Russell Fundamental Dvlpd Lrg Co Index		2.95%	10.78%	2.34%	0.11%	-0.13%	12.74%	5.99%
106	Lazard Asset Management ³	1,047,262,963	3.06%	10.90%	3.02%	0.90%	-0.39%	11.54%	6.16%
107	McKinley Capital Management	412,017,623	3.43%	13.08%	4.28%	-2.02%	-4.59%	11.83%	6.43%
108	RBA Global Equity	300,047,198	3.06%	9.71%	0.85%	-1.47%	-3.84%		
109	WCM Global Equity	444,562,324	5.11%	13.39%	5.49%	7.06%	9.33%		
110	MSCI All-Country World Index		2.67%	10.78%	2.98%	0.79%	-0.84%	12.87%	6.28%
111	APF Tactical Tilts	2,595,122,218	2.24%	10.53%	1.42%	-2.17%	-3.71%	11.54%	
112	SSGA MSCI ACWI IMI	167,801,489	2.79%	11.30%	3.35%	0.52%	-0.50%		
113	APF Global Equities	102,331,921	2.36%	9.84%	2.46%	0.29%	-1.06%		
114	Arrowstreet Global Equity	826,277,471	2.47%	10.77%	3.60%	3.17%	1.16%		
115	Longview Global Equity	839,345,122	2.80%	9.91%	0.60%				
116	MSCI All-Country World IMI		2.78%	11.15%	3.10%	0.12%	-1.04%	12.91%	
117	DOMESTIC EQUITY	8,051,295,958	3.62%	13.68%	2.10%	0.88%	2.73%	15.05%	9.10%
118	RUSSELL 3000 INDEX		3.52%	12.40%	1.94%	3.19%	5.05%	15.53%	10.15%
119	Mellon S&P 500	1,005,352,035	3.22%	11.48%	1.43%	3.79%	4.63%	15.28%	10.62%
120	S&P 500 Index		3.21%	11.48%	1.42%	3.84%	4.68%	15.28%	10.67%
121	Mellon FTSE RAFI US Large Cap	704,948,753	3.02%	11.54%	0.52%	1.91%	2.88%	13.72%	8.91%
122	FTSE RAFI US 1000 Index		3.02%	11.56%	0.52%	1.98%	2.93%	13.73%	8.97%
123	AGI - Large Cap	781,323,688	3.50%	13.91%	2.51%	0.39%	1.69%	16.03%	10.61%
124	SSGA Large Cap	242,471,664	2.83%	13.11%	3.10%	4.53%	6.84%	17.45%	12.00%
125	DSM - Large Cap	741,925,082	4.36%	15.22%	5.86%	3.74%	5.40%	19.32%	12.01%
126	CastleArk - Large Cap	199,945,158	4.34%	13.81%	3.90%	-1.21%	3.48%	19.86%	11.32%
127	APF SPDR Yield	393,767,306	1.94%	12.14%	0.81%	-0.24%	3.97%	13.22%	
128	APF SPDR Momentum	401,877,824	3.54%	13.27%	1.55%	-1.80%	-1.05%	11.90%	
129	APF SPDR Low Vol	429,043,901	3.65%	12.69%	2.71%	5.00%	7.70%	13.81%	
130	Russell 1000 Growth Index		3.58%	12.89%	3.18%	3.66%	6.62%	17.99%	12.63%
131	Russell 1000 Index		3.39%	12.05%	1.84%	3.73%	4.99%	15.43%	10.39%
132	Lyrical - Large Cap	698,589,485	4.18%	17.43%	3.53%	-0.06%	-5.76%	12.16%	6.23%
133	SKBA - Large Cap	359,463,547	2.10%	10.78%	0.43%	-1.09%	-1.17%	14.02%	8.31%
134	LSV - Large Cap Value	932,190,197	2.97%	12.77%	0.40%	1.20%	-1.16%	13.25%	
135	Russell 1000 Value Index		3.20%	11.23%	0.55%	3.79%	3.16%	12.80%	8.09%
136	Mellon S&P 400	94,030,783	4.24%	15.13%	1.44%	-1.69%	3.46%	14.28%	8.37%
137	S&P 400 Index		4.24%	15.14%	2.11%	-1.07%	4.14%	14.53%	8.49%
138	Jennison Associates LLC	285,779,536	5.27%	17.26%	3.48%	-5.37%	3.40%	15.28%	7.66%
139	Russell 2000 Index		5.20%	17.03%	3.13%	-3.27%	5.58%	16.67%	7.36%
140	RBC Asset Mgmt	122,661,128	6.57%	17.30%	1.07%	0.41%	13.21%	16.22%	8.42%
141	Eagle Asset Mgmt	130,027,273	6.89%	19.55%	4.31%	4.50%	14.29%	21.61%	11.13%
142	Russell 2000 Growth Index		6.46%	18.75%	4.88%	-1.82%	6.70%	18.27%	8.16%
143	Russell 2000 Index		5.20%	17.03%	3.13%	-3.27%	5.58%	16.67%	7.36%
144	T Rowe Price	184,165,807	4.65%	15.10%	1.38%	-2.46%	5.52%	16.39%	7.73%
145	Pzena Investment Mgmt	189,992,539	5.77%	17.66%	2.31%	-6.83%	6.24%	15.26%	9.62%
146	Russell 2000 Value Index		3.89%	15.25%	1.32%	-4.76%	4.42%	14.95%	6.48%
147	Russell 2000 Index		5.20%	17.03%	3.13%	-3.27%	5.58%	16.67%	7.36%
148	AGI Structured Alpha	153,740,252	3.55%	13.12%	1.96%	3.34%	5.74%		
149	S&P 500 Index		3.21%	11.48%	1.42%	3.84%	4.68%		

¹ Int'l Passive/Quasi-Passive Custom Benchmark is MSCI EAFE through 5/26/10 then MSCI World ex US thereafter.

² MSCI Custom Blend benchmark is MSCI EAFE TRI through 2/28/11, MSCI World ex-USA TRI through 4/30/2016, then MSCI World ex-USA Value TRI thereafter.

³ Lazard global equity accounts' annual fees do not include fees paid on imbedded mutual fund positions.

* Reported market values represent total fund holdings, which consists of 99.18% APF and 0.82% AMH, and are consistent with the timing of the APF and AMH Financial Statements.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
		Market Values as of 2/28/2019*	Returns as of 2/28/2019						
			1 Month	CYTD	3 Months	FYTD	1 Year	3 Years	5 Years
150	FIXED INCOME PLUS	15,243,266,802	0.35%	3.80%	3.80%	3.65%	4.44%		
151	PUBLIC INCOME BENCHMARK ¹		0.33%	3.60%	3.70%	3.27%	4.20%		
152	US FIXED INCOME AGGREGATE	4,104,377,801	-0.02%	1.29%	2.98%	2.79%	3.09%	2.22%	2.45%
153	BB AGGREGATE		-0.06%	1.00%	2.86%	2.67%	3.17%	1.69%	2.32%
154	APF Fixed Income - Aggregate	4,104,377,801	-0.02%	1.29%	2.98%	2.79%	3.09%	2.22%	2.45%
155	US INVESTMENT GRADE CORPORATE	3,950,753,877	0.18%	2.91%	4.23%	3.50%	2.55%	4.46%	3.75%
156	BB CORPORATE		0.22%	2.57%	4.08%	3.38%	2.63%	3.73%	3.22%
157	APF Corporate Bonds	3,950,753,877	0.18%	2.91%	4.23%	3.50%	2.55%	4.46%	3.75%
158	NON US FIXED INCOME	1,527,867,876	0.20%	1.19%	2.35%	3.21%	4.74%	2.68%	3.91%
159	BB GLOBAL TREASURY EX-US		0.11%	1.09%	2.44%	3.02%	4.64%	2.76%	4.08%
160	Rogge Global Partners	362,217,601	0.15%	1.15%	2.32%	2.89%	4.47%	2.79%	3.98%
161	APF Global Government Bonds	1,165,650,275	0.22%	1.20%	2.36%	3.33%	4.97%	2.69%	3.91%
162	GLOBAL HIGH YIELD	1,633,383,308	1.48%	6.43%	3.92%	3.88%	4.46%	8.77%	4.08%
163	BB US HIGH YIELD 2% ISSUER CAP		1.66%	6.26%	3.98%	3.88%	4.31%	9.80%	4.54%
164	Oaktree High Yield	602,739,719	1.30%	6.17%	3.85%	3.52%	3.75%	7.78%	3.49%
165	APF High Yield	608,199,619	1.24%	6.17%	4.10%	4.69%	4.91%		
166	BB US High Yield 2% Issuer Cap Index		1.66%	6.26%	3.98%	3.88%	4.31%	9.80%	4.54%
167	HY Fixed Income Custom Blend ¹		1.66%	6.26%	3.98%	3.88%	4.31%	9.41%	4.79%
168	Capital Guardian High Yield	422,443,970	2.09%	7.17%	3.80%	3.57%	5.06%	11.10%	5.45%
169	Cap Guard Custom Blend ²		1.66%	6.26%	3.98%	3.88%	4.31%	9.33%	4.75%
170	EMERGING MARKET DEBT	1,018,097,494	-0.14%	4.60%	5.92%	5.30%	-1.99%	6.69%	2.76%
171	EMD BENCHMARK ³		-0.05%	4.88%	6.28%	5.59%	-1.18%	6.68%	2.78%
172	Capital Guardian HY EM Gov't	660,670,151	0.01%	4.75%	5.94%	5.24%	-1.99%	6.80%	2.82%
173	HY Emerging Markets Benchmark ⁴		-0.05%	4.88%	6.28%	5.59%	-1.18%	6.70%	2.64%
174	APF Emerging Market Debt	357,427,343	-0.43%	4.31%	5.88%	5.42%	-2.58%		
175	BB EMD Hard Currency AGG		0.71%	3.77%	5.15%	4.71%	1.90%		
176	TIPS	255,402,719	0.04%	1.33%	1.79%	0.49%	2.21%	1.66%	1.34%
177	BB US TIPS		-0.01%	1.33%	1.89%	0.08%	1.91%	1.69%	1.47%
178	APF TIPS	127,002,184	-0.02%	1.38%	1.91%	0.17%	2.03%	1.77%	1.53%
179	BB U.S. TIPS		-0.01%	1.33%	1.89%	0.08%	1.91%	1.69%	1.47%
180	Alaska Permanent Capital Mgmt	128,400,535	0.10%	1.27%	1.66%	0.82%	2.23%	1.54%	1.15%
181	BB U.S. TIPS 1-10 Year Index		0.10%	1.22%	1.63%	0.75%	2.20%	1.57%	1.10%
182	REITS	1,533,502,847	0.00%	10.82%	4.40%	5.16%	15.31%	14.60%	7.87%
183	S&P GLOBAL REIT		-0.08%	10.88%	4.31%	4.39%	13.58%	6.65%	6.04%
184	AEW Global RE Securities	564,869,591	0.08%	10.65%	4.10%	5.43%	15.96%	8.52%	8.02%
185	American Homes 4 Rent	18,236,400	-1.22%	10.03%	5.11%	-1.03%	14.94%	15.05%	5.92%
186	MSCI US REIT Index		0.67%	12.53%	3.32%	6.12%	21.39%	8.37%	8.41%
187	REIT Benchmark ⁵		-0.10%	10.73%	4.19%	4.53%	14.72%	7.87%	7.25%
188	SSGA REITS	950,396,856	-0.02%	10.94%	4.57%	5.10%	14.73%		
189	S&P GLOBAL REIT		-0.08%	10.88%	4.31%	4.39%	13.58%		
190	LISTED INFRASTRUCTURE	767,267,391	2.51%	10.82%	6.98%	5.73%	11.06%	11.30%	8.85%
191	S&P GLOBAL LISTED INFRASTRUCTURE		2.28%	11.17%	7.63%	3.34%	5.68%	9.72%	4.63%
192	Lazard Listed Infrastructure	204,021,217	2.60%	9.03%	5.90%	5.48%	14.35%	13.49%	12.74%
193	FTSE Core Developed Infrastructure (Hedged)		3.77%	11.27%	5.44%	10.61%	20.42%	13.14%	10.64%
194	Cohen & Steers Listed Infrastructure	157,753,818	2.86%	12.06%	6.19%	10.60%	17.27%	13.79%	
195	FTSE Core Developed Infrastructure Custom		3.05%	11.29%	5.78%	10.54%	16.32%	12.91%	
196	SSGA Listed Infrastructure	405,481,602	2.34%	11.26%	7.84%	4.00%	6.80%		
197	S&P Global Listed Infrastructure		2.28%	11.17%	7.63%	3.34%	5.68%		
198	FIXED INCOME PLUS CASH	452,579,744	0.23%	0.64%	0.86%	1.61%	2.21%		
199	90 DAY T-BILLS		0.18%	0.38%	0.56%	1.44%	2.04%		
200	APF Fixed Income Plus Cash	452,579,744	0.23%	0.64%	0.86%	1.61%	2.21%		
201	ABSOLUTE RETURN	3,796,832,994	N/A	0.95%	0.59%	0.37%	1.33%	5.30%	2.66%
202	ABSOLUTE RETURN BENCHMARK		N/A	4.91%	2.25%	-0.88%	-0.55%	4.23%	4.88%
203	ASSET ALLOCATION	3,334,923,633	0.57%	3.19%	1.44%	-1.38%	-2.10%	2.38%	1.82%
204	ASSET ALLOCATION BENCHMARK ⁶		0.81%	3.38%	1.77%	2.31%	2.73%	8.18%	4.90%
	APF FI LIQUIDITY	1,002,911,758							
205	APF ASSET ALLOCATION CASH	1,351,880,350	0.16%	0.36%	0.54%	1.36%	1.88%	1.05%	0.64%
206	90 DAY T-BILLS		0.18%	0.38%	0.56%	1.44%	2.04%	1.13%	0.70%
207	ASSET ALLOCATION OVERLAY	320,574,598	1.55%	7.45%	2.94%				
208	Asset Allocation Overlay Benchmark ⁷		1.79%	7.55%	3.18%				
209	LEGACY ECIOS	459,556,927	1.24%	5.62%	3.94%	-4.19%	-5.72%	3.25%	3.38%
210	Performance Benchmark ●		1.24%	5.40%	2.54%	2.81%	3.15%	10.01%	5.96%
211	Bridgewater	423,369,100	1.23%	5.69%	3.95%	0.66%	1.58%	6.92%	4.76%
212	CPI + 5%		0.81%	1.41%	1.51%	3.61%	6.52%	7.16%	6.49%
213	RISK PARITY	200,000,000							
214	HFR 12% Vol Institutional Index								
215	PanAgora	200,000,000							

¹ HY Fixed Income Custom Blend is BB Global High Yield Corporate Index through 7/31/2016 then BB US High Yield 2% Issuer Cap Index thereafter.

² Cap Guard Custom Blend is BB US HY 2% Issuer Cap through 12/31/2006, then BB Global HY Corporate Hedged through 3/31/2017, and BB US HY 2% Issuer Cap thereafter.

³ Private Equity Custom Benchmark is 60% Russell 3000 (1Q Lagged) and 40% MSCI EAFE (1Q Lagged) through 9/30/2016 then Cambridge Private Equity (1Q Lagged) thereafter.

⁴ HY Emerging Markets Benchmark is 50% JP Morgan Emerging Markets Bond Index Global and 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified.

⁵ REIT Benchmark is UBS Global Real Estate Investors Index through 12/31/2014 then FTSE EPRA/NAREIT Developed Rental Index thereafter.

⁶ Absolute Return Benchmark is LIBOR + 4% through 6/30/2013, LIBOR + 6% from 7/1/2013 through 6/30/2015, LIBOR + 5% from 7/1/2015 through 9/30/2016, and HFR1 Total HFOF Universe thereafter.

⁷ Asset Allocation Overlay Benchmark is 65% MSCI ACWI IMI Net Unhedged and 35% BB US Agg

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● For investments within Private Equity and Growth Opportunities, Real Estate, and Infrastructure, Private Credit, and Income Opportunities asset classes, returns are lagged one (1) quarter. Composites that incorporate these investments as well as associated benchmarks are also lagged one (1) quarter.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
		Market Values as of 2/28/2019*		Returns as of 2/28/2019					
				CYTD	3 Months	FYTD	1 Year	3 Years	5 Years
216	PRIVATE EQUITY & SPECIAL OPPORTUNITIES ●	8,425,665,175			6.58%	11.64%	30.18%	19.74%	23.22%
217	CAMBRIDGE PRIVATE EQUITY ●				3.37%	8.08%	16.77%	14.10%	13.77%
218	PRIVATE EQUITY ●	5,002,408,105			6.12%	12.77%	27.52%	19.99%	19.84%
219	PRIVATE EQUITY CUSTOM BENCHMARK ●				1.11%	8.08%	13.03%	11.68%	8.82%
220	Pathway Capital Mgmt - Direct PE	1,372,391,249			10.07%	19.51%	41.40%	26.83%	22.38%
221	HarbourVest Legacy	1,054,351,807			4.46%	11.01%	27.87%	21.00%	21.77%
222	Pathway Capital Mgmt - PE	2,278,766,581			6.21%	12.04%	25.15%	17.49%	17.84%
223	BlackRock Co-investment Funds	217,060,852			9.37%	21.94%	32.00%	13.67%	
224	Rapid Partners LP	47,053,364			-31.51%	-39.15%	-44.60%	-5.01%	
225	Kelso Hammer LP	32,784,252			-3.30%	4.61%	10.77%	19.71%	
226	SPECIAL OPPORTUNITIES ●	3,423,257,070			7.28%	9.78%	33.89%	20.26%	
227	CAMBRIDGE PRIVATE EQUITY ●				3.37%	8.08%	16.77%	14.10%	
228	REAL ESTATE ●	3,969,537,187			0.11%	-2.29%	1.24%	5.70%	8.21%
229	NCREIF TOTAL INDEX ●				1.67%	3.51%	7.16%	7.75%	9.57%
230	RE SEPARATE ACCTS & DIRECT	3,894,153,637			0.13%	-2.28%	1.25%	5.70%	8.21%
231	L&B Realty Advisors	2,083,667,227			-0.12%	1.01%	2.81%	6.90%	10.15%
232	Sentinel Real Estate	898,862,368			-1.45%	-12.08%	-8.63%	0.36%	4.52%
233	LaSalle Investment Mgmt-United Kingdom	194,077,518			-1.26%	-7.35%	0.29%	-15.38%	
234	Lincoln Industrial	98,642,290			4.61%	8.15%	18.73%	15.20%	
235	CB Richard Ellis - Europe	145,242,995			2.09%	-1.33%	7.82%	19.44%	
236	CS Capital	473,661,239			3.67%	5.72%	12.69%	11.75%	
237	RE FUNDS & CO-INVEST	75,383,549							
238	HIG EUROPE RE II	20,430,418			N/A				
239	HEITMAN CAPITAL	50,798,187			N/A				
240	HARBERT EUROP RE V	4,154,944			N/A				
241	INFRA. & PRIVATE INCOME ●	5,254,719,174			3.80%	6.82%	13.86%	14.21%	12.51%
242	INFRA. & INCOME OPPORTUNITIES ●				2.53%	6.19%	4.78%	9.61%	7.52%
243	INFRASTRUCTURE ●	2,730,747,906			5.56%	9.75%	20.41%	20.00%	17.58%
244	FTSE DEVELOPED CORE INFRA. TRI ●				2.61%	8.03%	5.85%	10.49%	8.76%
245	GIP	196,162,943			7.03%	8.98%	13.98%	34.92%	36.13%
246	GIP II	392,680,060			4.45%	8.98%	16.27%	17.68%	19.95%
247	Gateway IFR	279,889,634			-2.38%	-6.59%	0.20%	8.44%	-0.27%
248	G Sachs	268,477,416			3.81%	8.70%	36.79%	23.89%	21.90%
249	EQT II	42,270,953			0.44%	3.90%	10.68%	22.89%	14.08%
250	GIP II Co-Invest 2	104,487,775			13.95%	15.32%	27.29%	29.14%	22.93%
251	ACTIS Energy 3	44,482,872			-3.66%	-8.54%	-6.12%	23.04%	
252	LS Power III	176,882,086			15.36%	28.69%	36.64%	22.57%	
253	North Haven	240,516,050			2.39%	5.90%	10.66%	14.26%	
254	GIP III	385,182,586			8.11%	17.11%	18.31%		
255	GIP III Canary	125,485,452			9.99%	30.57%	42.59%		
256	CIM Fund II	78,477,334			6.59%	9.50%	10.35%		
257	IFR ACTIS Energy 4	39,229,609			4.55%	8.72%	9.05%		
258	IFR Meridiam III	539,270			N/A				
259	IFR GIP III Zenith	101,418,372			-0.02%	-0.06%			
260	IFR ENCAP FM IV	6,201,672			-5.77%	-14.50%			
261	IFR INFRARED V	24,923,567			-2.99%	-3.28%			
262	IFR NHIP II Bison	53,112,742			4.50%				
263	IFR GIP III Stetson	60,385,818							
264	North Haven India	3,730,707							
265	IFR EFM Moda	37,543,975							
266	IFR LS Power IV	518,583							
267	IFR KKR Infrastructure III	12,608,150							
268	IFR KKR Starlight II	49,868,281							
269	IFR Energy Spec VIII	800,000							
270	LS Power Bolt	4,872,000							
271	PRIVATE CREDIT ●	1,438,006,957			2.29%	4.67%	7.81%	7.46%	7.13%
272	BB US HIGH YIELD 2% ISSUER CAP ●				2.40%	3.46%	3.05%	8.15%	5.55%
283	PRIVATE INCOME ●	1,085,964,311			1.19%	1.83%	-2.71%	8.33%	
284	INFRA. & INCOME OPPORTUNITIES ●				2.53%	6.19%	4.78%	9.61%	7.52%
285	American Homes 4 Rent II	153,639,930			-6.17%	-3.89%	-9.16%	5.99%	
286	Twin Creeks Timber	97,892,429			0.16%	0.14%	0.10%		
287	Athyrium III	10,246,098			0.68%	1.90%			
288	Generate Capital	93,050,824			9.64%	10.92%			
289	Broadriver III	10,790,163			-14.16%				
290	Generate Capital II	26,619,446			9.58%				
291	APF ADAC	667,311,136			2.24%				
292	Activate Capital	19,450,000							
293	INC OCM Power Opps V	6,964,286							

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